

MINDTECK Q3 REVENUES UP BY 79%

Bangalore, January 31, 2009: Mindteck (India) Limited (BSE: MDTK), a global technology and IT services company, today announced its financial results for the third quarter ended December 31, 2008.

The Company has registered 79% growth in revenues on a stand alone basis for the third quarter ended December 31, 2008 as compared to the corresponding period last year. The total revenue for Q3 FY08-09 is Rs 14.32 crores as compared to Rs 8 crores for the corresponding period last year. Company's profit after tax stood at Rs 2.62 crores as compared to Rs 0.20 crores for the same period last year.

On a consolidated basis, Mindteck has reported revenue of Rs 68.70 crores for the third quarter ended December 31, 2008 as compared to Rs 23.59 crores for the same period last year, a growth of 191%. The consolidated profit after tax for the Q3 FY08-09 is Rs 1.83 crores as compared to Rs 0.88 crores for the corresponding period last year, a growth of 108%. Mindteck's consolidated results include those of Mindteck India Ltd. and its wholly owned subsidiaries Mindteck, Inc., Mindteck UK Ltd, Mindteck Middle East Ltd Soc, Mindteck Software Malaysia Sbn. Bhd., and Mindteck Singapore Pte. Ltd.

The YTD revenues of the Company is Rs 38.72 crores (standalone) and Rs 210.56 crores (consolidated); and YTD profit after tax is Rs 7.88 crores (standalone) and Rs 11.04 crores (consolidated).

Commenting on the Q3 FY08-09 results, Mr. Pankaj Agarwal, Managing Director and Group CEO of Mindteck said, "We are happy with our third quarter results in the backdrop of weak global demand." Mindteck has successfully normalized its global operations through this year after it acquired four companies as part of its 'Go Global' strategy announced during the last year. "Mindteck is well prepared to meet the challenges posed by the present economic condition." further added by Mr. Agarwal.

Sector wise performance

During the Q3 FY08-09, the Software Services revenue grew by 91.66% and the ITES revenue grew by 29% as compared to the corresponding period last year. Further, the EPS (Earnings per Share) stood at Rs 1.08 as of Q3 FY08-09 as compared to Rs 0.20 for the corresponding period last year.

In December, 2008, Mindteck was named amongst the fastest growing technology companies in Asia. The Company secured 310th position in the Deloitte Technology fast 500 Asia program. Rankings are based on percentage revenue growth over three years. In addition to ranking on Deloitte's Technology Fast 500, Mindteck ranked 41 on the Deloitte Technology Fast 50 India 2008, which is a ranking of the 50 fastest growing technology firms in India.

Mindteck launched a new line of business for the payment card industry (PCI), called simplyPCI™ in December, 2008. The Company has developed a strong focus on PCI in the recent years and has created a whole suite of security and compliance services under the brand name: simplyPCI™. Mindteck has developed an easy to use self-help compliance portal (www.simplypci.com) for the Level 3 and Level 4 merchants. This will enable them to complete the PCI compliance process

online. The new venture is expected to provide a healthy top line starting from the first quarter of next financial year.

About Mindteck

Mindteck is a global Technology and IT Services Company that delivers business and technology solutions to a wide range of Fortune 500 companies, multinationals, and successful small and medium enterprises around the globe. It has offices and development centers in India, USA, UK, Germany, Netherlands, Singapore, Malaysia, and Bahrain. Core software solutions and services include Business Applications Consulting, Product Engineering and R&D Services, SAP Enterprising Consulting, and Security, Infrastructure & Managed Services.

Mindteck (India) Limited is listed on the Bombay Stock Exchange (BSE 517344). It is an ISO 9001:2000, ISO 27001:2005, ISO 13485 certified, and a SEI CMMi Level 5 assessed Company.

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